



## #HEDGE PAPERS NO.2: ONE57

24 FEB 2015 • BILL ACKMAN, HEDGE PAPERS, MARK BRODSKY, NEW YORK STATE, PAUL SINGER, REAL ESTATE, SUBSIDIES, TAX BREAKS, YAN HUO



In January 2013, New York Governor Andrew Cuomo signed a housing bill that contained special carve-outs for a select few property developers, many of whom were

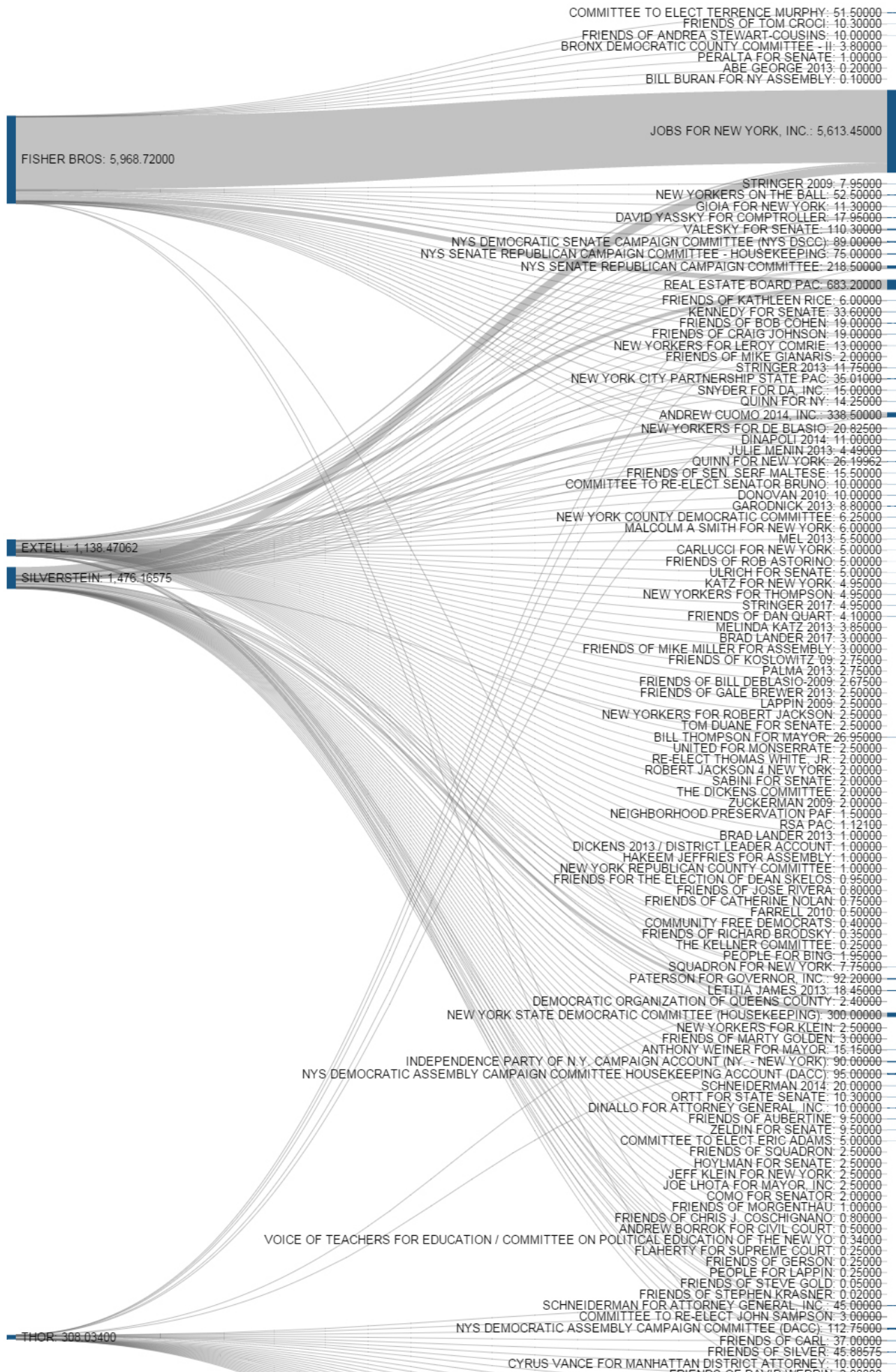
major donors to his campaign coffers. One of the developments that got special treatment is One57, a development catering not to the 1%, but to the 0.0001%. One57 has been in the news recently, as U.S. Attorney Preet Bahara is reportedly probing the lucrative “421a” tax deal that One57’s developer, Extell Development, received.<sup>[1]</sup> Our investigation has uncovered the most comprehensive list of buyers at One57, and has pierced the veil of several LLC buyers, which use lawyers and shell companies to try and hide their identities. Additionally, this report provides the most comprehensive look to date at the taxes New Yorkers lost when Gov. Cuomo and his cronies in Albany approved a special tax carve-out for this billionaire condo project. » [read more](#)



## DEVELOPERS AT THE CENTER OF THE 421A SCANDAL WERE MAJOR DONORS TO GOV. ANDREW CUOMO:

The 421a Developers who received 421a carve outs in Cuomo’s 2013 housing bill have donated \$2.98 million to state races since 2008, including \$295,000 directly to Andrew Cuomo. Extell Development, who built One57, contributed \$100,000 directly to Cuomo on the very day that the tax breaks were announced.<sup>[2]</sup> Adding donations from Glenwood Capital and Leonard Litwin—another major property developer—individuals and entities connected to five developers have poured more than \$12mn into state races in the last four cycles.







COMPETITIVE  
ADVANTAGE  
RESEARCH

FRIENDS OF DAVID WEFRIN: 2.00000  
SIMCHA 09: 8.00000  
KINGS COUNTY DEMOCRATIC COUNTY COMMITTEE: 74.50000  
SIMCHA NY: 53.60000  
BROOK-KRASNY FOR ASSEMBLY: 23.10000  
SMALL BUSINESS COALITION INC.: 23.00000  
FRIENDS OF CHARLES J HYNES: 12.50000  
GREENFIELDNY: 10.00000  
KATHLEEN RICE 2010: 4.00000  
FRIENDS OF SCHNEIDERMAN: 3.00000  
LAZIO 2010, INC.: 3.00000  
RE-ELECT COUNCILMAN AL VANN 2009: 2.75000  
CITIZENS FOR DILAN: 2.50000  
LETITIA JAMES 2017: 1.20000  
ABBATE FOR ASSEMBLY: 1.00000  
CITIZENS FOR LENTOL: 1.00000  
FRIENDS OF DOV HIKIND: 1.00000  
FRIENDS OF STEVEN CYMBROWITZ: 1.00000  
SAVINO FOR NEW YORK: 1.00000  
ELIZABETH CROWLEY FOR CITY COUNCIL: 0.50000  
FRIENDS OF STEVE COHN: 0.50000  
ELECT SASSON: 0.25000  
GENNARO FOR NEW YORK: 0.25000  
FRIENDS OF RUBEN WILLS: 0.17400

Campaign Cash Funneled by NYC Developers | 1 Unit = \$1,000 | Data visualized by by [Jon Reznick](#)

The LLC subsidiary that Extell used for the One57 project actually retained its own lobbyist, in addition to the lobbying done by Extell Development. Extell 57<sup>th</sup> Tower LLC paid George Artz Communications a total of \$117,000 to lobby state agencies specifically for One57 concerns, including a temporary place of assembly permit in second half of 2012 so that there could be a “stock broker gathering” at the building. [3]

	2008	2009	2010	2011	2012	2013	2014	Totals
Extell / Barnett	\$151,526	\$45,436	\$100,436	\$28,386	\$248,812	\$435,925	\$123,000	\$1,133,521
Fisher Brothers	\$92,850	\$28,350	\$187,050	\$14,400	\$25,520	\$360,650	\$233,200	\$942,020
Silverstein	\$64,475	\$5,320	\$287,200	\$9,350	\$116,220	\$484,400	\$494,465	\$1,461,430
Thor / Sitt	\$66,460	\$68,950	\$59,474	\$14,600	\$39,000	\$38,350	\$21,200	\$308,034
Litwin	\$1,094,584	\$767,103	\$1,751,813	\$374,163	\$1,888,180	\$1,047,930	\$2,498,680	\$9,422,453
<b>Totals:</b>	<b>\$1,469,895</b>	<b>\$915,159</b>	<b>\$2,385,973</b>	<b>\$440,899</b>	<b>\$2,317,732</b>	<b>\$2,367,255</b>	<b>\$3,370,545</b>	<b>\$13,267,458</b>



## HOW MUCH OF A SUBSIDY ARE ONE57 RESIDENTS GETTING?

Forty-four unit sales at One57 have completed as of 2/18/2015, according to information obtained from ACRIS. [4] The majority of the units in the building have closed, according to media reports, but have not filed the sale with the recorder of deeds

office yet. So far, more than one billion dollars of condos have sold at One57, with the average sale price of \$26.1 million. Yet the average owner will pay a mere \$5,230 in property taxes this year. In total, the forty-four identified sales will pay a combined \$230,138 in property taxes, saving a collective \$4,774,029 from the 421a abatement, for this year alone. And all that is before taking into account how massively under-assessed these condos are. The average One57 condo has an estimated market value of just 8.73% of its sale price. That means that the 4,483 square foot condo purchased by a shadowy Hong Kong front company for \$30mn has an estimated property value of only \$2,177,857. Over the life of the 421a exemption, New York tax payers will lose out on an estimated \$35 million.<sup>[5]</sup>



**IF THE ONE57 TAX CREDITS WERE  
EXTENDED TO ME, WHAT WOULD I BE  
PAYING IN TAXES?**

Location	Region	Home Value	Current Taxes	95% Reduction	New 421A Tax Rate
Sleepy Hollow Westchester County Median Home Value: \$519,000	Westchester/Lower Hudson	\$499,000	\$15,586	(\$14,806)	\$780
Wappinger Dutchess County Median Home Value: \$231,500	Mid-Hudson	\$299,900	\$8,698	(\$8,263)	\$435
Bay Shore Suffolk County Median Home Value: \$451,300	Long Island	400,000	\$8,600	(\$8,170)	\$430
City of Schenectady Schenectady County Median Home value: \$148,700	Capital District	\$139,000	\$6,903	(\$6,558)	\$345
Town of Cheektowaga Erie County Median Home Value: \$135,00	Buffalo/Western NY	\$152,00	\$7,727	(\$7,340)	\$387
Town of Brighton Monroe County Median Home Value: \$123,000	Rochester	199,000	\$6,160	(\$5,852)	\$308
Skaneateles Onondaga County Median Home Price: \$139,000	Syracuse	174,900	\$3,201	(\$3,040)	\$161
Plattsburgh Clinton County Median Home Price: \$135,00	North Country	\$164,900	\$3,351	(\$3,183)	\$168
Endicott Broome County Median Home Value: \$114, 500	Southern Tier	\$160,000	\$6,221	(\$5,910)	\$311

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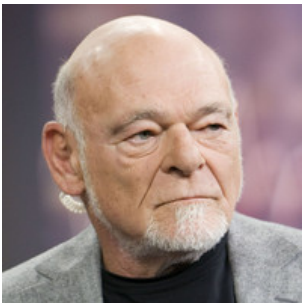
## WHAT COULD NEW YORK CITY DO WITH THE ESTIMATED \$35 MILLION SUBSIDY THAT WE'RE CURRENTLY GIVING TO THESE BILLIONAIRES?

- Pay the salaries of 458 public school teachers.<sup>[6]</sup>
- Fund a year of universal pre-K for 3,418 New York City children.<sup>[7]</sup>
- Pay the salaries of 659 new school nurses.<sup>[8]</sup>
- Purchase 125,004 Chromebooks for New York City public school students.<sup>[9]</sup>
- House 930 homeless families in New York City for one year.<sup>[10]</sup>



## WHO LIVES AT ONE57?

Of the 44 known buyers at One57, twenty-seven purchased their property through a corporation, usually an LLC. As noted in a recent *New York Times* investigation of purchases at five major developments, including One57, corporations are used to obscure the true identity of the buyers, who often pay lawyers to sign deeds and building permits as “authorized signatories” of these shell companies.<sup>[11]</sup> Pouring over thousands of pages of deeds and building permits allowed us to uncover the names of fifteen of the individuals affiliated with these corporate buyers. What did we find? One57 is occupied by super wealthy individuals, often from hailing from foreign countries. They are likely to have purchased these condos not as primary residences, but as investments. Gov. Cuomo has literally given millions of dollars in tax-payer subsidies to overseas billionaires who want to use the Manhattan skyline as a foreign bank account.



### **Mark Brodsky**

Purchased Unit 84 on 12/30/2014 for \$52.95mn. The unit, which occupies the entirety of the 84<sup>th</sup> floor, is described as having “6,240 square feet of space that includes four bedrooms, a sitting room and five and a half baths.”<sup>[12]</sup> Brodsky is the head of Aurelius Capital Management, a hedge fund that has been

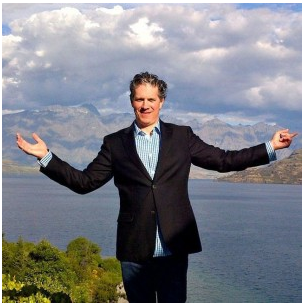
employing the “vulture capital” strategy of demanding special treatment in Argentina’s debt settlements.<sup>[13]</sup> Brodsky’s reputation for cold-heartedly destroying foreign economies earned him the nickname “The Terminator.”<sup>[14]</sup> This strategy, where hedge fund managers seek to earn fortunes by opting out of settlements on government bonds, only to sue for repayment in full (with interest) after the debtor country’s economy rebounds, has been condemned by U.S. Attorney Preet Bahara.<sup>[15]</sup>

Brodsky cut his teeth on the debt-vulture strategy in his previous gig—portfolio manager at Paul Singer’s Elliott Capital Management. While at Elliott, Brodsky was involved in the purchase of \$30mn in debt from the Republic of Congo-Brazzaville, which Elliott acquired at significant discount. Elliott then sought repayment from the



Congolese government—with interest—by suing the country for \$400mn. In the early 2000s the World Food Programme ranked Congo as one of the top ten Hunger Crises in the world.[16]

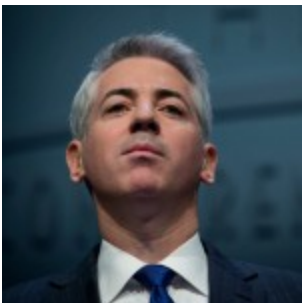
Brodsky had previously purchased an \$8.85mn condo on the upper west side.[17] His hedge fund is reported to manage more than \$4bn.[18] Mark Brodsky is hardly the type of person that needs a \$1.5 million, tax-payer funded reduction in the billable value of his luxury condo.



### **Michael Holtz**

Identified as a buyer in a *New York Times* story about the building.[19] Holtz is the owner/CEO of SmartFlyer, and sits on the advisory board of Park Hyatt hotels.[20] Park Hyatt, a subsidiary of the publicly-traded Hyatt Hotels Corporation, purchased the lower 38 floors of One57 for \$388,225,000.

Residents of One57 are reported to be able to avail themselves of Park Hyatt perks: “They can order room service at any hour. They can call ahead when they land at the airport and have the hotel stock their refrigerator with goodies.” [21]



### **William Ackman**

Identified as the owner of floors 76-77 in a permit application filed 2/6/2015.[22] Ackman will own his property through 57157 Co. LLC. Ackman has an estimated net worth of \$2.6bn, [23] and is the founder of Pershing Square Capital

Management. As the 392<sup>nd</sup> richest individual in the United States, Ackman is the last person in New York who needs to have his taxes subsidized. Ackman has been a major campaign supporter of Gov. Cuomo, contributing \$96,000 to Cuomo’s war chest since 2009.

### **Joseph Neubauer and Jeanette Lerman-Neubauer**

Despite taking significant steps to shield their identity at the closing, including using a shell LLC, Jeanette Lerman-Neubauer was listed as the owner of the \$20.8mn unit on a building permit application. Neubauer, who made a fortune taking food and facility services giant Aramark private (twice!), [24] retired as CEO in December.[25] Aramark



is known for undercutting unionized food and maintenance workers, working with local governments to outsource stable, living-wage jobs.[26]

Aramark's Correctional Services, the company's prison food service arm, uses prison labor in many of their food service and preparations contracts, essentially subsidizing their profits with the labor of prison inmates.[27] Aramark's prison food has repeatedly been the subject of scandal, often for its poor quality and several maggot contaminations. [28] [29] [30] Aramark's prison food contract services were the subject of ridicule on HBO's *Last Week Tonight With John Oliver*. [31] Aramark often earns these exploitative and substandard prison contracts through aggressive lobbying at the state level. A report by the Center for Media and Democracy's PR Watch found that Aramark received a \$145 million prison contract in Michigan after spending \$570,000 lobbying in that state.[32] Following their third public offering, Goldman Sachs is a major shareholder of Aramark, owning slightly over 11% of the total shares of the company as of the end of 2014.[33]



### **Yan Huo**

Yan Huo is the manager of Capula Investment Management, a London-based hedge fund. Capula is reported to have \$3bn in assets under management, [34] and Yan was one of the top-earning hedge fund managers of 2012, taking home a cool \$100mn. [35]

### **Dong Jiang Li**

The chairman of a Chinese gold and precious metal extraction company, Li purchased two units at One57, totaling \$76.9mn. Li will pay only \$15,718 in taxes on these two properties, roughly 0.02% of the purchase price of these units.

### **Maggie and Richard Tsai**

Richard Tsai is the chairman of Taiwan Mobile Ltd., and a director of the Fubon Group. Tsai belongs to one of the wealthiest families in Taiwan. The son of Tsai Wan-



Tsai, Richard is a member of one of the wealthiest banking families in Taiwan.<sup>[36]</sup> The Tsai's purchased Unit 54A for \$21.3mn, and are paying less than four thousand dollars in property taxes for their condo this year.

**Several of the identified buyers are simply big fish hailing from small ponds:**

- Mit N. Desai, a surgeon from Lutz, FL purchased unit 39C for \$7.4mn
- Brian Suckhong Kim, a Missouri-based pulmonologist purchased Unit 48B for \$8.07mn
- Hadley H. Phillips, an ophthalmologist from Elmwood, NJ purchased Unit 61A for \$30.4mn
- Leland A. Swanson, president of a Fargo, ND healthcare products company, purchased Unit 49B for \$7.64mn



## COMPREHENSIVE LIST OF BUYERS:



Unit	Purchase price	Annual taxes	Owner	Estimated market value	Billable assessed value	421a reduction	Actual vs. Estimate %
90	\$100,471,452.77	\$17,268	P89-90 LLC	\$6,508,180	\$2,928,646	-\$2,794,315	6.48%
86	\$47,366,989.64	\$9,670	One57 86 LLC/Dong Jiang Li	\$3,644,467	\$1,639,984	-\$1,564,761	7.69%
85	\$55,559,311.05	\$9,614	Tower 85 LLC	\$3,623,202	\$1,630,415	-\$1,555,630	6.52%
84	\$52,952,500.00	\$9,550	Tower 84 LLC/Mark Brodsky	\$3,599,399	\$1,619,706	-\$1,545,413	6.80%
82	\$56,079,298.25	\$9,425	RIDGEWOOD 57 INC./Silas Chou	\$3,552,109	\$1,598,429	-\$1,525,112	6.33%
81	\$55,498,125.00	\$9,574	Rebecca Ann Moores Family Trust	\$3,528,623	\$1,587,860	-\$1,515,028	6.36%
80	\$52,952,500.00	\$9,509	Lapusny, Inc./Robert Fielding Smith	\$3,504,820	\$1,577,149	-\$1,504,808	6.62%
79	\$50,916,000.00	\$9,236	One57 79, Inc.	\$3,481,016	\$1,566,433	-\$1,494,584	6.84%
76	\$90,000,000.00	\$19,517	57157 CO. LLC/William Ackman*	\$7,355,583	\$3,309,970	-\$3,158,149	8.17%
66A	\$29,533,450.00	\$6,048	One57 66A, LLC/Dong Jiang Li	\$2,279,735	\$1,025,869	-\$978,815	7.72%
64A	\$24,843,664.19	\$6,093	GMF 157 LP	\$2,245,776	\$1,010,584	-\$964,230	9.04%
63B	\$27,127,160.35	\$5,531	West 57 Hudson LLC	\$2,084,547	\$938,031	-\$895,005	7.68%
63A	\$32,571,705.40	\$5,913	ONE57 63A LLC	\$2,228,638	\$1,002,872	-\$956,872	6.84%
62A	\$31,671,075.00	\$5,868	Escape from New York LLC	\$2,211,816	\$995,304	-\$949,651	6.98%
61A	\$30,449,175.00	\$5,823	L & HP FAMILY LLC, Linda and Hadley Phillips	\$2,194,678	\$987,592	-\$942,294	7.21%
60A	\$30,551,000.00	\$5,779	Rainbow Choice International Limited	\$2,177,857	\$980,021	-\$935,069	7.13%
59A	\$30,041,875.00	\$5,733	EFSTALMAR LLC	\$2,160,718	\$972,308	-\$927,710	7.19%
58A	\$34,000,000.00	\$5,688	One 57 Realty LLC (previously SSO Enterprises LLC)	\$2,143,580	\$964,596	-\$920,352	6.30%
56B	\$10,033,262.50	\$2,508	CM157 LLC, likely a vehicle for David Choupak	\$945,473	\$425,455	-\$405,940	9.42%
56A	\$22,150,438.00	\$4,030	56A Property Co LLC, three others	\$1,518,977	\$683,527	-\$652,174	6.86%
55B	\$8,819,873.88	\$2,489	5T'S Asset LLC	\$937,856	\$422,028	-\$402,670	10.63%
55A	\$22,927,037.35	\$3,999	AL-SAMRIYAH N.Y. LLC	\$1,506,917	\$678,099	-\$646,996	6.57%
54A	\$21,386,750.00	\$3,966	MEI-HUI TSAI UEN, aka Maggie Mei-Hui	\$1,494,539	\$672,531	-\$641,684	6.99%

			Tsai.				
53A	\$21,895,875.00	\$3,932	53-A LLC, c/o Yan Hou	\$1,482,161	\$666,964	-\$636,372	6.77%
52A	\$20,877,625.00	\$3,900	PARK VIEW NORTH LLC/Jeanette and Joseph Neubauer	\$1,470,101	\$661,536	-\$631,193	7.04%
51B	\$7,589,462.50	\$2,407	Parksville Investments Corp.	\$907,387	\$408,318	-\$389,590	11.96%
51A	\$20,368,500.00	\$3,868	MJJMS LLC	\$1,457,723	\$655,964	-\$625,876	7.16%
50B	\$7,487,637.50	\$2,388	Andrey Dubinskiy	\$899,770	\$404,892	-\$386,320	12.02%
50A	\$19,146,600.00	\$3,836	Yu-Ting and Yu-Wan Huang	\$1,445,663	\$650,537	-\$620,698	7.55%
49B	\$7,640,375.00	\$2,367	Leland A. Swanson, Leland A. Swanson Living Trust	\$892,153	\$401,463	-\$383,048	11.68%
49A	\$17,822,875.00	\$3,803	Shi-Tang Yeh	\$1,433,285	\$644,969	-\$615,386	8.04%
48B	\$8,073,131.25	\$2,347	Professional Leasing and Consulting, LLC/Brian S. Kim	\$884,536	\$398,034	-\$379,777	10.96%
48A	\$17,822,875.00	\$3,770	Richard and Andrea Kringstein	\$1,420,907	\$639,401	-\$610,073	7.97%
47B	\$8,760,450.00	\$2,327	WEST 57-47B REALTY CORP./Albert Ruvinov	\$876,919	\$394,610	-\$376,510	10.01%
46B	\$7,945,850.00	\$2,306	Tahir	\$869,302	\$391,181	-\$373,239	10.94%
45B	\$6,927,600.00	\$2,287	Alice Sim and Eli Lomita	\$861,685	\$387,752	-\$369,966	12.44%
44B	\$7,029,425.00	\$2,317	44b LLC, a vehicle for Victor Azrak	\$854,068	\$384,323	-\$366,695	12.15%
43B	\$7,283,987.50	\$2,246	Metty Properties LLC	\$846,451	\$380,896	-\$363,425	11.62%
42B	\$6,553,500.00	\$2,202	Diane and Angelo Montagna	\$829,947	\$373,469	-\$356,339	12.66%
41B	\$6,825,775.00	\$2,182	Core Apparel LLC/Stephen Shalam	\$822,330	\$370,043	-\$353,069	12.05%
40B	\$9,116,837.50	\$2,333	LSF 57 US Corp.	\$879,141	\$395,612	-\$377,467	9.64%
39C	\$7,463,199.50	\$2,139	NYC Condo LLC/ Mit Desai	\$806,143	\$362,758	-\$346,119	10.80%
39B	\$9,065,925.00	\$2,311	Terry B. Johnson	\$870,889	\$391,894	-\$373,919	9.61%
34C	\$6,063,678.75	\$2,039	Residential Board of Managers of the 157 West 57TH	\$768,375	\$345,764	-\$329,904	12.67%
<b>TOTAL:</b>	#####	\$230,138		\$86,507,442	\$38,927,789	-\$37,142,247	
<b>AVG.:</b>	\$26,128,723.36	\$5,230.41		\$1,966,078	\$884,722	-\$844,142	8.73%



## WHO ARE THE HEDGE CLIPPERS?

The Hedge Clippers are working to expose the mechanisms hedge funds and billionaires use to influence government and politics in order to expand their wealth, influence and power. We're exposing the collateral damage billionaire-driven politics inflicts on our communities, our climate, our economy and our democracy. We're calling out the politicians that do the dirty work billionaires demand, and we're calling on all Americans to stand up for a government and an economy that works for all of us, not just the wealthy and well-connected.

The project is supported by the Strong Economy for All Coalition, a coalition of labor unions and community groups working to fight income inequality and build shared prosperity and economic & social justice in New York and around the country.



[1] <http://nypost.com/2015/01/26/bharara-probing-tax-deals-given-to-luxury-condo-building/>

[2] [http://therealdeal.com/issues\\_articles/the-abatement-gate-fallout/](http://therealdeal.com/issues_articles/the-abatement-gate-fallout/)

[3] *Extell 57<sup>th</sup> Tower LLC client semi-annual report, July-December 2012.*

[4] *Our analysis includes one unit which has reportedly been sold, but has not yet filed a deed with the recorder's office: William Ackman's purchase of floors 75/76. We are including this unit*



*only because Ackman has filed a building permit confirming his ownership of the unit, and the purchase price has been widely reported.*

[5] <http://nypost.com/2015/01/26/bharara-probing-tax-deals-given-to-luxury-condo-building/>

[6] According to NYCDOE: <http://schools.nyc.gov/TeachNYC/salary/default.htm>

[7] Using January 2014 calculations by the Office of Management and Budget:  
<http://www1.nyc.gov/assets/home/downloads/pdf/reports/2014/Ready-to-Launch-NYCs-Implementation-Plan-for-Free-High-Quality-Full-Day-Universal-Pre-Kindergarten.pdf>

[8] Assuming starting salaries: <http://www.uft.org/our-rights/salary-schedules/nurses>

[9] At cost of \$279.99 each:  
<http://www.google.com/chrome/education/devices/chromebooks.html#ac-c720>

[10] <http://www.coalitionforthehomeless.org/state-of-the-homeless-2014/>

[11] <http://www.nytimes.com/2015/02/08/nyregion/stream-of-foreign-wealth-flows-to-time-warner-condos.html?module=RelatedCoverage>

[12] [http://www.nytimes.com/2015/01/04/realestate/a-full-floor-at-one57-for-529-million.html?\\_r=0](http://www.nytimes.com/2015/01/04/realestate/a-full-floor-at-one57-for-529-million.html?_r=0)

[13] <http://www.institutionalinvestorsalpha.com/IssueArticle/3154260/Archive-AR-Magazine/Aurelius-Mark-Brodsky-Taps-His-Legal-Background-to-Generate-Alpha.html>

[14] <http://www.independent.co.uk/news/business/analysis-and-features/can-you-make-an-ethical-case-for-vulture-funds-9561122.html>

[15] <http://www.finalalternatives.com/node/22463>

[16]  
<https://www.globalpolicy.org/component/content/article/104/46292.html> & <https://www.globalpolicy.org/component/content/article/104/46289.html>

[17]

[http://ny.curbed.com/archives/2010/06/23/price\\_is\\_finally\\_right\\_on\\_8875\\_million\\_upper\\_west\\_sider.php](http://ny.curbed.com/archives/2010/06/23/price_is_finally_right_on_8875_million_upper_west_sider.php)

[18] <http://www.pionline.com/article/20130916/INTERACTIVE/130919973/the-largest-hedge-fund-managers>

[19] <http://www.nytimes.com/2012/09/30/realestate/big-deal-one57s-billionaires-and-the-dust-ups-they-cause.html?pagewanted=all>

[20] <http://www.smartflyer.com/michael-holtz/>

[21] <http://www.bloomberg.com/bw/articles/2014-10-02/gary-barnett-new-york-citys-controversial-luxury-real-estate-master>

[22] <http://a810-bisweb.nyc.gov/bisweb/JobQueryByNumberServlet?requestid=3&passjobnumber=122255255&passdocnumber=01>

[23] <http://www.forbes.com/profile/william-ackman/>

[24] <http://www.washingtonpost.com/wp-dyn/content/article/2007/02/03/AR2007020301685.html>

[25] <http://www.prnewswire.com/news-releases/aramark-announces-eric-foss-to-become-chairman-of-the-board-joseph-neubauer-to-step-down-at-2015-annual-meeting-after-30-years-as-chairman-300003808.html>

[26] <http://www.bloomberg.com/news/articles/2012-11-20/pension-fund-gains-mean-worker-pain-as-aramark-cuts-pay>

[27] <http://www.sentinel-standard.com/article/20141211/News/141219730>

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[33] <http://investors.morningstar.com/ownership/shareholders-overview.html?t=ARMK&region=usa&culture=en-US>

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[35] <http://www.forbes.com/pictures/mdg45ghlg/yan-huo-2/>

[36] <http://www.forbes.com/profile/tsai-wan-tsai/>

[37] *Unit 76 has not officially sold yet. The \$90mn closing price has been widely reported. 57157 CO. LLC filed a building permit application on 2/6/2015, listing William Ackman as the owner.*

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## CATEGORIES:

Bill Ackman, HedgePapers, Mark Brodsky, New York State, Paul Singer, Real Estate, Subsidies,  
Tax Breaks, Yan Huo